

Worcester Regional Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
March 21, 2006	19.01(6)	<p>Notwithstanding the provisions of Public Employee Retirement Administration Commission regulations, the Worcester Regional Retirement Board may invest funds of the Worcester Regional Retirement System (the “System”) in the fund known as AEW Partners V, L.P. (“the Fund”), and while the funds of the System are so invested, the assets of the System shall be deemed to include, for purposes of applying the rules set forth in 840 CMR 16.00 et seq. and 17.00 et seq.; the System’s interest in the Fund but not any of the underlying assets of the Fund; provided that, at all times, the Fund qualified as a “venture capital operating company” or “real estate operating company” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the regulations promulgated thereunder.</p> <p>The Limitations and restrictions of 840 CMR Section 19.01(6) shall not apply to the Fund for the two-year period commencing on the date of the Fund’s initial investment.</p>
June 13, 2001	16.08	<p>In accordance with PERAC Investment Guideline 99-2, the Worcester Regional Retirement System is making a modification to its fixed income mandate with Wellington Management Company. The assets in its “core bond plus” separate account are being transferred to Wellington’s Core Bond Plus Commingled Investment Fund. The transfer involves absolutely no change in the investment team and its strategy and is being done solely for greater operational efficiency and slightly lower management fees.</p>
December 27, 2000	16.08	<p>The Worcester Regional Retirement System may invest in Zero Stage Capital VII, L.P. in accordance with Investment Guideline 99-3. The System has had a satisfactory relationship with Zero Stage Capital in its previous two partnerships and the new commitment is consistent with accomplishing its target asset allocation to alternative investments.</p>